



PUBLIC EMPLOYEE RETIREMENT SYSTEMS OF IDAHO
607 North 8th Street, Boise, Idaho 83702

MINUTES OF MEETINGS OF RETIREMENT BOARD

The Board of the Public Employee Retirement System of Idaho met in-person at 1:30 p.m., October 17, 2022. The following members were present:

Jeff Cilek
Joy Fisher
Darin DeAngeli

Executive Director Don Drum, Deputy Director Michael Hampton, Deputy Attorney General Cheryl George, Chief Investment Officer Richelle Sugiyama, and Management Assistant Eliza Storms were also in attendance. Trustee Park Price and Trustee Celia Gould were absent and excused.

Along with members of the public, some PERSI staff, and other persons attending all or portions of the meeting in person or via zoom were:

Ann O'Bradovich	Callan Associates	Larry Sweat	PERSI
Alex Simpson	PERSI	Robert Schmidt	Milliman
Robert Klausner	Klausner, Kaufman		

At 1:30 p.m., Chairman Cilek called the meeting to order. He welcomed everyone to the meeting, reviewed the objectives and agenda of the meeting.

EXECUTIVE DIRECTOR

Rule of 80 Update Director Drum provided an update of the most recent Rule of 80 discussions. He outlined the Rule of 80 presentation and listed of all the attendees who were present at the Rule of 80 meeting held earlier in September. He gave a recap of the open discussions held with the group and provided the Board a draft of proposed legislation that included language PERSI staff would like to propose be included in the new bill.

Director Drum advised the Board that PERSI staff and the Governor's office would be holding another Rule of 80 meeting to discuss the drafting of new bill and more discussion of job titles.

DEPUTY DIRECTOR

Choice Plan Document Amendments Deputy Hampton presented the Board a preview of the Choice Plan Document Amendments. The amendments included technical corrections throughout the plan document as well as changes to in-service distribution, required minimum distribution age, and to allow for a separate beneficiary designation.

Deputy Hampton also provided a brief overview of the upcoming Callan presentation regarding the status of the Investment Manager search for the Choice Plan.

EXECUTIVE DIRECTOR

Funding Guidelines Director Drum reviewed the Base Plan Funding Guidelines adopted last year and highlighted the board guidelines in place to evaluate funding decisions. He clarified that the Board needs to propose contribution rate adjustments in the October Board meeting.

Robert Schmidt with Milliman then provided additional information regarding contribution rate adjustment options, as follows.

Milliman Contribution Rates Valuations

Robert Schmidt with Milliman provided a historical overview of PERSI Contribution Rates. Mr. Schmidt explained in detail each change that occurred between 2002 and 2019.

Director Drum provided an explanation of the use and utilization of grace periods.

The Board discussed the different contribution rate adjustment options presented. After a lengthy discussion, the Board asked Mr. Schmidt to provide additional contribution rate options for further review prior to making a decision.

ITS Update

Director Drum provided a review the previous ITS discussion from the September Board meeting regarding having a service level agreement (SLA) completed prior to discussing any budget adjustments. Director Drum then informed the Board that there had been a change in leadership at ITS and a meeting has been arranged for October 24, 2022 to meet and discuss PERSI with the new ITS administrator.

ATTORNEY GENERAL

Hearing Officer Update


Deputy Attorney General, Cheryl George, updated the Board on the meeting between PERSI staff and the Office of Administrative Hearings. The Chief Administrative Hearing Officer requested a current list of all hearing officers, which Ms. George has provided.

Executive Session: No executive session took place.

Adjournment: There being no further business to come before the Board, the meeting adjourned at 3:59 p.m.


Donald Drum
Executive Director

Date


Jeff Cilek
Chairman

Date